

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AMAPROP LIMITED,

Petitioner,

- against -

INDIABULLS FINANCIAL SERVICES
LIMITED and INDIABULLS FINANCE
COMPANY PRIVATE LIMITED,

Respondents.

10 Civ. 1853 (PGG)

ORDER

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DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: <u>3/23/10</u>

PAUL G. GARDEPHE, U.S.D.J.:

Upon consideration of Petitioner Amaprop Limited's (1) petition for an order compelling arbitration, and (2) motion for a preliminary injunction enjoining Respondents Indiabulls Financial Services Limited and Indiabulls Finance Company Private Limited ("Respondents") from commencing or prosecuting any action or proceeding in India concerning the Share Subscription and Shareholders Agreement dated May 31, 2005, as amended; Respondents' March 16, 2010 memorandum in opposition to Amaprop Limited's motion for an order compelling arbitration and for a preliminary anti-suit injunction; Respondents' March 17, 2010 supplemental memorandum in opposition to Amaprop Limited's petition for an order compelling arbitration and motion for a preliminary anti-suit injunction, and all accompany exhibits; the evidence and arguments placed before the Court at the March 17, 2010 hearing; the record submitted in connection with Amaprop Limited's petition to compel arbitration

and motion for a preliminary injunction; and upon all pleadings and proceedings heretofore had herein;

AND the Court having issued a Memorandum Opinion dated March 23, 2010, holding that Amaprop Limited's petition to compel arbitration and motion for a preliminary injunction will be granted, it is hereby:

ORDERED, that Petitioner Amaprop Limited's petition to compel arbitration and motion for a preliminary injunction are GRANTED;

ORDERED, that Respondents Indiabulls Financial Services Limited and Indiabulls Finance Company Private Limited, together with their officers, agents, servants, employees and attorneys, and all persons in active concert or participation with them who receive actual notice of this order, by personal service or otherwise, are PRELIMINARILY RESTRAINED and ENJOINED, pending the disposition of the arbitration currently before the International Center for Dispute Resolution, from:

(a) commencing or prosecuting in any manner whatsoever, direct or indirect, any legal action, suit or proceeding before any court or tribunal in India that would disrupt, delay or hinder, in any manner whatsoever, the arbitration proceedings currently pending between Amaprop Limited, Indiabulls Financial Services Limited, and Indiabulls Finance Company Private Limited arising out of or relating to the Share Subscription and Shareholders Agreement dated May 31, 2005, as amended; or

(b) enforcing, causing the enforcement of, or attempting to enforce or cause the enforcement of, any order or directive of any court or tribunal in India that would disrupt, delay or hinder, in any manner whatsoever, the arbitration proceedings currently pending between Amaprop Limited, Indiabulls Financial Services Limited, and Indiabulls Finance Company Private Limited arising out of or relating to the Share Subscription and Shareholders Agreement dated May 31, 2005, as amended.

ORDERED that Respondent Indiabulls Finance Company Private Limited, together with its officers, agents, servants, employees and attorneys, and all persons in

active concert of participation with them who receive actual notice of this order, by personal service or otherwise, shall dismiss or cause to be dismissed the proceedings entitled Indiabulls Finance Company Private Limited v. M/s. Amaprop Limited & Another, Suit (Lodging) No. 731 of 2010, now pending in the High Court of Judicature of Bombay;

ORDERED that Respondent Indiabulls Financial Services Limited, together with its officers, agents, servants, employees and attorneys, and all persons in active concert of participation with them who receive actual notice of this order, by personal service or otherwise, shall dismiss or cause to be dismissed the proceedings entitled Indiabulls Financial Services Limited v. M/s. Amaprop Limited & Another, Suit (Lodging) No. 762 of 2010, now pending in the High Court of Judicature of Bombay;

ORDERED that Respondents Indiabulls Financial Services Limited and Indiabulls Finance Company Private Limited, shall arbitrate the current dispute regarding the Share Subscription and Shareholders Agreement dated May 31, 2005, as amended, before the International Center for Dispute Resolution in New York.

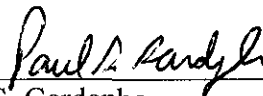
IT IS FURTHER ORDERED that no security for this Order will be required.

IT IS FURTHER ORDERED that on March 31, 2010, Respondents shall file and serve an affidavit with this Court confirming that they have fully complied with this Order and detailing the methods of compliance. Violation of this Order will subject

Respondents to contempt sanctions.

Dated: New York, New York
March 23, 2010

SO ORDERED.



Paul G. Gardephe
United States District Judge